IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CORDINARY ORIGINAL CIVIL JURISDICTION

NOTICE OF MOTION NO.170 OF 2005
IN
WRIT PETITION NO.1267 OF 2004

R.C. Goenka ..Petitioner

Versus

The Stock Exchange Mumbai & Ors...Respondents

Mr.Shyam Diwan i/b. Y.R. Shah for the Petitioner
Mr. Virag V.Tulzapurkar with Mr. O.Mohandas i/b.M.M. Legal Venture for Respondent No.1.
Mr. Birendra Saraf with Mr. M.L. Chaturvedi, for Respondent No.2.
Mr. Rishab Shah i/b.Prasad Das for Respondent Nos. 3 and 4.

CORAM : F.I. REBELLO & S.P.KUKDAY, JJ.
DATED : 4th May, 2005

P.C.

. The petitioner had taken out this Motion based on the liberty reserved in terms of the order of this Court dated July, 19, 2004. It is the contention of the petitioner that Income Tax Department has given their No Objection and in view of that it is open to the parties to nominate and submit the same to the B.S.E. and it is for the B.S.E. to consider the same. The Application by the petitioner is based on the fact that presently in case such nomination is made, substantial amounts are received if the application is considered by the B.S.E. The Newspaper advertisement dated 23rd June, 2004 in the Economic Times is adverted to setting out that minimum bid offer price for such cases is to the extent of Rs.90.00 lakhs. It is, therefore, submitted that it is in the interest of the petitioner as also the contesting respondents that the procedure of nomination be followed. The money thereafter realised on approval by the

B.S.E. to be deposited in this Court for the benefit of the party who will be ultimately entitled to.

2. On behalf of the contesting Respondent No.2 learned Counsel has opposed to such nomination considering the various rights involved in the petition. It is further submitted that there is a proposal by B.S.E. to corporatise and issue shares to the holders of the Card in which event the party like the Respondent if he succeeds will lose the said right.

3. Considering the above, in our opinion this would not be a fit case to grant the relief as prayed for in the Motion. Motion rejected. No order as to costs.

(F.I. REBELLO, J.)

(S.P. KUKDAY, J.)